

Adopted at Meeting of 2/14/74

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END URBAN RENEWAL PROJECT - MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
590 - 5	Ruth E. MacDonald	\$80,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENTS

PROJECT: SOUTH END MASS. R-56

CERTIFICATE NO. 11*

PARCEL: 590-5

	<u>1973</u>	<u>1967</u>
Assessment	\$30,000	\$30,000
First Appraisal (John O'Neill)	\$69,300	\$59,000
Second Appraisal (John Cullen)	\$80,000	\$65,000
HUD Approved Price		\$63,000 (4/4/68)
Rec. Max. Acq. Price	\$80,000	

This parcel was appraised originally in late 1967 for the values shown above under the 1967 column. The HUD approved price of \$63,000 was established in letter dated April 4, 1968.

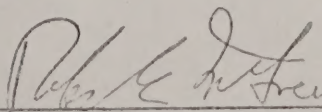
The same two appraisers have updated their reports to September, 1973.

The property consists of a parcel of land containing 8,461 square feet improved by a four (4) story brick structure used as a furniture storage warehouse. It is located at the corner of James Street and East Concord Street.

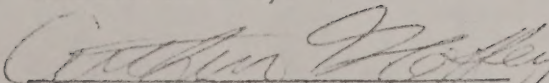
The first appraiser, John O'Neill, increased his valuation estimate by approximately 17%. The second appraiser, John Cullen, raised his estimate by approximately 23%.

In my opinion, the market value of properties of this type has increased at a relatively higher rate than other kinds of commercial property. The prime reason underlying this opinion is the severe shortage of this kind of space in the local market. The shortest results, in great part, from urban renewal activities in the Government Center, Waterfront and South End Project.

The recommended price of \$80,000 represents an increase of approximately 27% over the price approved by HUD in 1968.


Robert E. McGovern
Real Estate Director

Concurred in by:


Assistant General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

February 14, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56
Establishment of Fair Market Value
Parcel No. 590-5 Certificate No. 11

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.